

Date: January 10, 2012



AGENDA ITEM

Marion County Commission

SUBJECT: Request Approval of Contract Agreement between Marion County and CitraPac, Inc. Outlining Purpose, Eligibility and Performance Requirements for a \$500,000 Economic Development Financial Incentive Grant (EDFIG) to Support Required Building Infrastructure, New Capital Investment and the Creation of New to Marion County Jobs (Budget Impact - Neutral; expenditure of \$500,000 as approved in the FY2011/2012 budget)

INITIATOR: Richard Michael, Manager **DEPARTMENT:** Office of Economic and Small Business Development

DESCRIPTION/BACKGROUND: The purpose of this agenda item is to request BOCC approval of an Economic Development Financial Incentive Grant (EDFIG) agreement between Marion County and CitraPac, Inc. in an amount not to exceed \$500,000. CitraPac, Inc. is proposing the creation of up to 425 new to Marion County manufacturing jobs and a proposed new capital investment of \$32 million. The EDFIG grant award is designed as a performance based reimbursement for the replacement or repair of an antiquated refrigeration and freezer infrastructure system necessary for the proposed Marion County facility to be competitive and available for use by the company. Staff proposes to create public purpose and expend public funds for this project by providing a grant to CitraPac consistent with the provisions of Florida Statute 125.045(2)(3). Payment of this performance based grant will be made as a reimbursement to CitraPac, Inc. upon completion of proposed work and other performance measures outlined in the Agreement.

BUDGET/IMPACT: Neutral; expenditure of \$500,000 as approved in the FY2011/2012 budget. Aid to Private Organizations: EDFIG Account #001-1020-581317

RECOMMENDED ACTION: Motion for Board approval of a contract agreement between Marion County and CitraPac, Inc. outlining purpose, eligibility and performance requirements for an Economic Development Financial Incentive Grant (EDFIG) in an amount not to exceed \$500,000.